

business of a sales finance company without obtaining a license for that business.

(R) SECURITY INTEREST.

"SECURITY INTEREST" HAS THE MEANING STATED IN §1-201 (37) OF THIS ARTICLE.

REVISOR'S NOTE: This subsection is new language added to conform the present definition of "security interest" in Art. 83, §152(o), to that of the Uniform Commercial Code, §1-201 (37).

(S) SELLER.

"SELLER" MEANS A PERSON WHO SELLS OR LEASES OR AGREES TO SELL OR LEASE GOODS UNDER AN INSTALLMENT SALE AGREEMENT.

REVISOR'S NOTE: This subsection presently appears as Art. 83, §152(g).

The present reference to "installment seller" is deleted as unnecessary in light of the consistent use in this subtitle of the defined term "seller."

References to a person who "leases" goods is added to conform this definition to that of "buyer" and "installment sales agreement," both of which refer to the leasing of goods. No substantive change in meaning is intended.

The only other changes are in style.

(T) SURETY.

"SURETY" INCLUDES A GUARANTOR, BUT DOES NOT INCLUDE A SELLER WHO SELLS, TRANSFERS, OR ASSIGNS AN AGREEMENT.

REVISOR'S NOTE: This subsection presently appears as Art. 83, §152(r).

The definition is expanded to provide that "surety" includes "guarantor"; this makes an independent definition of "guarantor" unnecessary in light of the consistent use in this subtitle of the word "surety."

The only other changes are in style.

(U) TIME BALANCE.